

Responsibilities commonly assigned to a school's business office

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| <ul style="list-style-type: none"> ✓ Coordinate activities and cooperate with the financial aid office in <ul style="list-style-type: none"> • projecting cash needed to cover disbursements • processing cancellations and institutional refunds • obtaining authorization to pay FSA funds • being aware of the changes in FSA laws and regulation • submitting accurate and timely reports • reconciling records to ensure that financial aid adjustments are properly recorded ✓ Maintain a system of internal controls that includes adequate checks and balances ✓ Ensure that the functions of authorizing and disbursing FSA funds remain separate ✓ Maintain records consistent with Generally Accepted Accounting Principles (GAAP), and government auditing standards ✓ Maintain records to ensure a clear audit trail ✓ Draw down and return FSA funds to program accounts ✓ Disburse funds to eligible students from FSA program accounts ✓ Maintain a system of student accounts that records charges, credits, and amounts due ✓ Collect Federal Perkins Loans¹ ✓ Calculate the return of Title IV funds, and if it applies, authorize post-withdrawal disbursements to students² | <ul style="list-style-type: none"> ✓ Establish and implement the institution's refund policy (if required by the school's accrediting or state agency)² ✓ Establish and monitor Federal Work-Study (FWS) payroll and time sheets⁴ ✓ Process return of Title IV funds to program accounts and post-withdrawal disbursements to students according to the applicable federal laws and regulations ✓ Assist in reporting FSA expenditures to ED in a timely manner ✓ Reconcile accounts, including: <ul style="list-style-type: none"> • reconciling cash between school records and bank statements and reports • reconciling federal funds between bank statements and federally reported balances ✓ Assist in completing applications, fiscal reports for federal funds, and FISAP ✓ Maintain a cash management system to meet disbursement requirements and federal laws and regulations ✓ Provide general stewardship for federal funds, including maintaining bank accounts and investments as appropriate ✓ Prepare for and participate in FSA program reviews and audits ✓ Provide entrance and exit counseling to borrowers of FFEL Program loans and Direct Loan Program loans as part of the disbursement process² ✓ Provide entrance and exit counseling to borrowers of Federal Perkins Loans as part of the disbursement process³ |
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1. At some schools, a separate student loan office collects these loans.
2. At some schools, the financial aid office performs this function.
3. At some schools, these activities are performed by the financial aid office. In addition, the business office may be responsible for administering other aspects of the Federal Perkins Loan Program. While the financial aid office may be responsible for awarding Perkins Loan funds, the business office may be responsible for collecting and handling promissory notes, billing borrowers in repayment, collecting payments, authorizing deferments, canceling loans, and reporting Perkins Loans to NSLDS.
4. At some schools, the personnel office performs this function.